

**BURE**

**Year-end Report  
January – December 2023**

## Interim period January–December 2023

- Net asset value was SEK 257.9 per share compared to SEK 196.3 at the beginning of the year, corresponding to an increase of 31.4 per cent.
- Bure's net asset value was SEK 19,123M compared to SEK 14,559M at the beginning of the year.
- Total return on the Bure share was 17.0 per cent compared to the SIX Return Index which rose 19.2 per cent.
- Group earnings after tax amounted to SEK 4,749M (-9,235). Earnings per share amounted to SEK 64.0 (-124.7).

## Interim period October – December 2023

- Net asset value was SEK 257.9 per share compared to SEK 217.6 at the beginning of the quarter, corresponding to an increase of 18.5 per cent.
- Bure divested 3.7 million shares in Mycronic for SEK 870M, resulting in an exit gain of SEK 813M.
- Bure purchased 7.2 million shares in Ovzon's rights issue for SEK 33M.

## Events after the balance sheet date

- Net asset value amounted to 283.2 per share on 21 February 2024, corresponding to an increase of 9.8 per cent since the beginning of the year.
- The Board of Directors proposes that the Annual General Meeting approves an ordinary dividend of SEK 2.50 per share (2.25).

**Henrik  
Blomquist**

**CEO  
Bure Equity  
AB**



After a weak third quarter, 2023 ended with a sharp rise in the fourth quarter. The SIX RX increased 13.9 per cent while Bure's net asset value per share was up 18.5 per cent. Overall, 2023 was a good year for Bure. Net asset value per share increased 31.4 per cent, compared to the SIX RX which rose 19.2 per cent.

Internally, 2023 was of course dominated by the merger of ACQ and Yubico. For Bure, the transaction represented the finish line for ACQ – the SPAC project launched in March 2021. It was also the start of an exciting new development journey for Yubico as a listed company. Yubico is now Bure's third largest holding.

2023 was a successful year for several of the portfolio companies. Our listed portfolio companies – Mycronic, Xvivo and Yubico – all reported record years in terms of sales and profit. The unlisted ScandiNova reported growth of 54 per cent. Despite continued challenges at Ovzon, the company successfully launched its Ovzon 3 satellite at the end beginning of the this year. Ovzon 3 is Sweden's first commercial and privately financed geostationary satellite – a genuine landmark event.

In November, Bure sold 3.7 million shares in Mycronic for SEK 870M. Bure reduced its ownership share from 26.9 to 23.1 per cent, although still remains the single largest owner of Mycronic. The sale created operational flexibility and leeway for Bure going forward.

The outlook at the beginning of 2023 was characterised by general concern and considerable caution. However, falling inflation and the flattening of interest rates helped the stock market rise almost 20 per cent, despite various dramas during the year. As we look ahead to 2024, we have grounds for a little more optimism. The performance of most of the portfolio companies continues to be positive. The economic uncertainty remains, however, and there is still great concern geo-politically. It is therefore still important to balance growth, earnings and cash flow. In conclusion, with approximately SEK 1.4 billion in investable funds, it is my hope that 2024 will also offer several interesting investment opportunities.

# Bure's net asset value and holdings

SEK M	2022/12/31					2023/12/31			
	% of capital	Net asset value	Value change (+/-) <sup>1)</sup>	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share, SEK	
L I S T E D	Cavotec <sup>3)</sup>	35.3%	450	35	58	-2	541	2.8%	7.3
	Mentice	14.7%	142	37	-	-	179	0.9%	2.4
	Mycronic <sup>4)</sup>	23.1%	5,153	2,207	-	-859	6,500	34.0%	87.7
	Ovzon <sup>5)</sup>	12.7%	338	-214	83	-	206	1.1%	2.8
	Vitrolife	15.9%	4,005	183	-	-	4,188	21.9%	56.5
	Xvivo Perfusion <sup>6)</sup>	14.3%	799	647	35	-	1,481	7.7%	20.0
	Yubico <sup>7)</sup>	17.5%	718	668	837	-	2,223	11.6%	30.0
<b>Total listed holdings</b>		<b>11,605</b>	<b>3,562</b>	<b>1,013</b>	<b>-862</b>	<b>15,318</b>	<b>80.1%</b>	<b>206.6</b>	
U N L I S T E D	Allgon <sup>8)</sup>	91.8%	753	219	6	-1	977	5.1%	13.2
	Atle Investment Management <sup>9)</sup>	93.0%	256	19	70	-1	344	1.8%	4.6
	Bure Growth <sup>10)</sup>	100.0%	1,362	378	104	-980	864	4.5%	11.7
	Mercuri International <sup>11)</sup>	90.4%	68	-	2	-	70	0.4%	0.9
	<b>Total unlisted holdings</b>		<b>2,438</b>	<b>616</b>	<b>183</b>	<b>-982</b>	<b>2,255</b>	<b>11.8%</b>	<b>30.4</b>
<b>Total holdings</b>		<b>14,044</b>	<b>4,178</b>	<b>1,196</b>	<b>-1,844</b>	<b>17,573</b>	<b>91.9%</b>	<b>237.0</b>	
T R E A S U R Y	Cash and cash equivalents, short-term investments and other assets <sup>12)</sup>		515		1,035		1,550	8.1%	20.9
	<b>Total treasury</b>		<b>515</b>		<b>1,035</b>		<b>1,550</b>	<b>8.1%</b>	<b>20.9</b>
<b>Total net asset value</b>		<b>14,559</b>	<b>4,178</b>	<b>2,231</b>	<b>-1,844</b>	<b>19,123</b>	<b>100.0%</b>	<b>257.9</b>	

1) Change in value including exit gains/losses.

2) Bure's number of shares at 31 December 2023: Cavotec 37,554,921, Mentice 3,761,659, Mycronic 22,617,163, Ovzon 14,209,525, Vitrolife 21,510,257, Xvivo Perfusion 4,493,504 and Yubico 15,041,943. Bure also has 4,200,000 warrants in Yubico.

3) Bure subscribed to 4,408,302 shares in Cavotec's rights issue for SEK 58M. Bure divested 175,000 shares for SEK 2M to the Cavotec management team.

4) Bures divested 3.7 million Mycronic shares for SEK 870M or SEK 859M post transaction costs.

5) Bure subscribed to 8,348,491 shares in Ovzon's rights issue for SEK 83M.

6) Bure subscribed to 126,000 shares in Xvivo's rights issue for SEK 35M.

7) Prior to the merger between ACQ Bure and Yubico, Bure Growth divested the holding in Yubico to Bure in an internal transaction for SEK 971M. Yubico was then merged with ACQ Bure, whereby Bure received a merger consideration consisting of 7,851,943 shares in ACQ Bure and SEK 564M. Bure acquired an additional 190,000 shares in ACQ Bure's placement and rights issue for SEK 19M. In conjunction with the merger, ACQ Bure was renamed Yubico and listed on the First North.

8) Bure's direct and indirect holding in Allgon amounts to 91.8 per cent. The holding was revalued by SEK 218M.

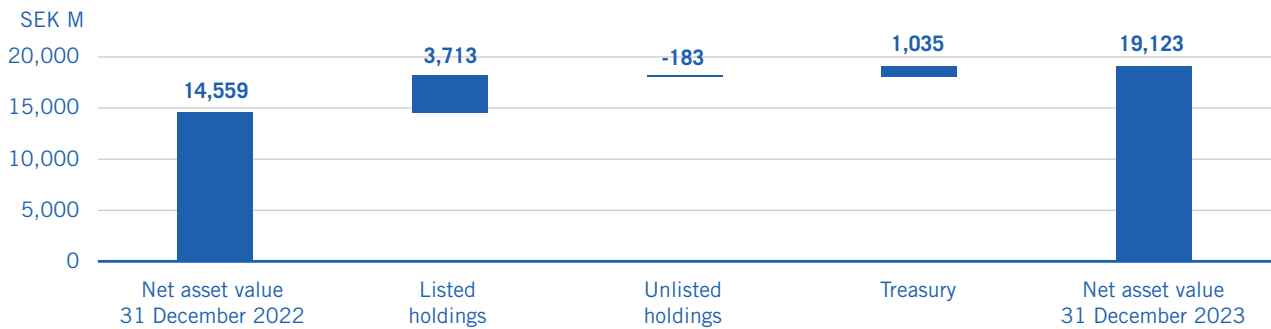
9) Atle made conditional shareholder contributions to Atle Investment Services and HealthInvest Partners of SEK 8M and SEK 5M, respectively. Atle paid additional purchase fees for Atle Investment Services and HealthInvest Partners of SEK 61M. The holding in Alcur Fonder was revalued by SEK 24M. The holding in Fondbolaget Fondita was revalued downwards by SEK 5M.

10) Bure Growth subscribed for 80,934 shares in ScandiNova Systems' rights issue for SEK 36M and acquired 443 shares for SEK 0.5M. The holding in ScandiNova Systems was revalued by SEK 61M. Bure Growth acquired shares in BioLamina for SEK 62M. The holding in BioLamina was revalued by SEK 353M. Bure Growth purchased shares in My Driving Academy's rights issue for SEK 5M and divested shares to the company's management. The holding in My Driving Academy was revalued downwards by SEK 14M. Bure Growth divested 73,432 shares in Yubico following the redemption of call options and divested the remaining 2,710,370 shares in Yubico to Bure Equity in an internal transaction.

11) Fair value of equity and interest-bearing receivables.

12) Cash and cash equivalents, participations in funds and short-term investments in market-listed assets, other unlisted companies, interest-bearing receivables and other net assets.

## Change in net asset value during 2023



### Listed portfolio companies

Listed portfolio companies accounted for 80.1 per cent of net asset value compared to 79.7 per cent at the end of 2022. The total value of listed portfolio companies decreased SEK 3,713M to SEK 15,318M.

### Value changes

Value changes due to fluctuations in share prices and exits during the period was SEK 3,562M.

#### Value changes in SEK M and share price performance 2023

Mycronic	2,207	46.8%
Yubico (shares + warrants)	668	38.3%
Xvivo Perfusion	647	80.1%
Vitrolife	183	4.6%
Mentice	37	26.2%
Cavotec	35	6.7%
Ovzon	-214	-74.9%
<b>Total</b>	<b>3,562</b>	

Bure's comparison index, the SIX RX, rose 19.2 per cent.

### Acquisitions

Bure acquired 4,408,302 shares in Cavotec's rights issue for SEK 58M.

Bure acquired 8,348,491 shares in Ovzon's rights issues for SEK 83M.

Bure acquired 126,000 shares in Xvivo's rights issue for SEK 35M.

Bure acquired the holding in Yubico in an internal transaction from Bure Growth for SEK 971M. In the merger between ACQ Bure and Yubico, Bure received a merger consideration of 7,851,942 shares in ACQ Bure and SEK 564M. Bure acquired an additional 190,000 shares in ACQ Bure's placement of shares and rights issue for SEK 19M. ACQ Bure was then renamed Yubico AB and listed on the First North. Bure's holding in Yubico amounts to 15,041,943 shares, corresponding to 17.5 per cent of the total number of shares.

### Divestments

Bure divested 3,700,000 shares in Mycronic for SEK 870M or SEK 859M post transaction costs.

Bure divested 175,000 shares in Cavotec for SEK 2M to members of the Cavotec management team.

### Dividends received

Bure received share dividends of SEK 110M from Mycronic and Vitrolife.

### Unlisted portfolio companies

Unlisted portfolio companies accounted for 11.8 per cent of net asset value compared to 16.7 per cent at the end of 2022. The value of unlisted portfolio companies decreased SEK 183M to SEK 2,255M.

### Acquisitions and value changes

Atle paid an additional purchase price for Atle Investment Services and HealthInvest Partners of SEK 61M.

Atle made conditional shareholder contributions to Atle Investment Services and HealthInvest Partners of SEK 8M and SEK 5M, respectively.

Alcur Fonder was revalued by SEK 24M. Fondbolaget Fondita was revalued downwards by SEK 5M.

Bure Growth acquired shares in BioLamina for SEK 62M. The holding in BioLamina was revalued to SEK 353M.

Bure Growth subscribed for shares in ScandiNova Systems' rights issue for SEK 36M and acquired shares for SEK 0.5M. The holding in ScandiNova Systems was revalued by SEK 61M.

Bure Growth purchased shares in My Driving Academy for SEK 5M and divested shares to company management. The holding was revalued downwards by SEK 14M.

The holding in Allgon was revalued by SEK 218M.

### Divestments

Bure Growth divested 73,432 shares in Yubico due to a redemption of call options in Yubico and divested its remaining shares in Yubico to Bure Equity in an internal transaction for SEK 971M.

### Dividends received

Atle Investment Management received dividends of SEK 66M from the part-owned asset management companies. Bure received dividends of SEK 18M from Allgon and SEK 7M from AMIP.

## Treasury

The value of assets in Treasury increased SEK 1,035M to SEK 1,550M. Bure acquired financial assets for SEK 381M and divested financial assets for SEK 1,444M. Bure paid dividends of SEK 167M. The group received dividends of SEK 202M. Other changes amounting to SEK -63M were due to changes in working capital, value changes in short-term investments and administrative costs.

Assets in Treasury amounted to 8.1 per cent of net asset value compared to 3.5 per cent at the end of 2022.

## The Bure share

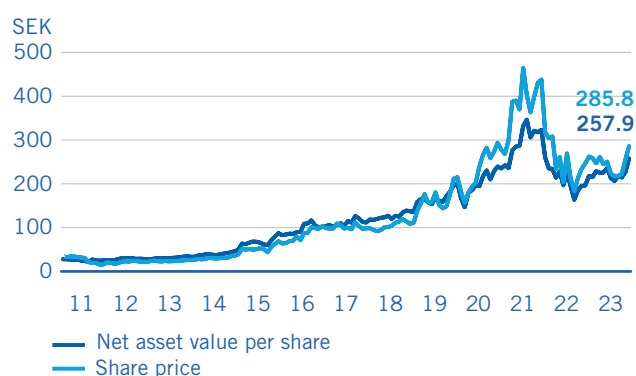
The total number of Bure shares amounts to 74,357,193, of which 74,146,921 are outstanding. The Bure Annual General Meeting (AGM) of 3 May 2023 authorised the Bure Board of Directors to decide on the buyback of up to 10 per cent of the total number of ordinary shares in Bure Equity AB. Bure did not repurchase any ordinary shares in 2023, nor does it hold any own ordinary shares.

With the authorisation of the AGM of May 3, 2023, Bure conducted a rights issue and a repurchase of 105,136 class C shares. The shares were issued and repurchased in accordance with the LTIP 2023 incentive programme, which was adopted by the AGM of May 3, 2023.

	21 Feb 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Share price, SEK	292.8	285.8	246.4	438.2
Dividend per share, SEK	–	2.25	2.25	2.0
Total return since year-end <sup>1)</sup>	2.4%	17.0%	-43.1%	50.1%
Net asset value per share, SEK	283.2	257.9	196.3	323.2
Development of NAV per share	9.8%	31.4%	-39.2%	34.9%
SIX Return Index	0.5%	19.2%	-22.8%	39.3%

1) Including dividends of SEK 2.25 per share for 2023 and 2022 and SEK 2.00 per share for 2021.

## Development of Bure's net asset value and share price per share



## Portfolio companies Jan – Dec 2023 and 2022

Listed SEK M	2023	2022
<b>CAVOTEC</b>		
Net sales	n/a	1,572
EBIT	n/a	-48
EBIT margin	n/a	-3.0%
Holding	35.3%	35.4%
<b>mentice</b>		
Net sales	274	218
EBIT	-1	-24
EBIT margin	-0.2%	-11.0%
Holding	14.7%	14.7%
<b>MYCRONIC</b>		
Net sales	5,706	5,119
EBIT	1,235	894
EBIT margin	21.6%	17.5%
Holding	23.1%	26.9%
<b>Ovzon</b>		
Net sales	290	357
EBIT	-95	-47
EBIT margin	-32.8%	-13.2%
Holding	12.7%	11.4%
<b>VITROLIFE GROUP</b>		
Net sales	3,512	3,234
EBIT	711	654
EBIT margin	20.2%	20.2%
Holding	15.9%	15.9%
<b>XVIVO</b>		
Net sales	598	415
EBIT	4	6
EBIT margin	0.7%	1.5%
Holding	14.3%	14.6%
<b>yubico</b>		
Net sales <sup>2)</sup>	1 844	1,561
EBIT	195	215
EBIT margin	10.5%	13.8%
Holding	17.5%	n/m
1) Adjusted for write-downs not affecting cash flow of SEK 4,300M in 2023.		
2) Key figures refer to Yubico. ACQ Bure is not included.		
Unlisted SEK M	2023	2022
<b>ALLGON</b>		
Net sales	708	617
EBIT	108	96
EBIT margin	15.3%	15.5%
Holding	91.8%	92.4%
<b>atle</b>		
Net sales	0	0
EBIT	65	123
EBIT margin	n/m	n/m
Holding	93.0%	93.0%
<b>BURE GROWTH</b>		
Net sales	0	0
EBIT	395	46
EBIT margin	n/m	n/m
Holding	100.0%	100.0%
<b>MERCURI international</b>		
Net sales	314	325
EBIT	-3	2
EBIT margin	-0.8%	0.5%
Holding	90.4%	90.4%

# Listed portfolio companies



www.cavotec.com

Share of Bure's net asset value: 2.8%

Cavotec is a leading engineering group that designs and manufactures automated connection and electrification systems for ports and industrial applications worldwide.

Key figure <sup>1)</sup> EUR m	Q4 2023	Q4 2022	2023	2022	2021
Net sales	n/a	47	n/a	148	116
Operating expenses	n/a	-48	n/a	-152	-117
<b>EBIT</b>	<b>n/a</b>	<b>-2</b>	<b>n/a</b>	<b>-5</b>	<b>-1</b>
EBIT margin	n/a	-3.5%	n/a	-3.0%	-0.6%
Net financial items	n/a	-4	n/a	4	3
<b>Profit/loss before tax</b>	<b>n/a</b>	<b>-5</b>	<b>n/a</b>	<b>0</b>	<b>3</b>
Income tax expense	n/a	-1	n/a	-3	-4
<b>Profit/loss for the period continuing operations</b>	<b>n/a</b>	<b>-7</b>	<b>n/a</b>	<b>-3</b>	<b>-1</b>
Profit/loss for the period discontinued operations	n/a	-1	n/a	-11	-36
<b>Profit/loss for the period</b>	<b>n/a</b>	<b>-8</b>	<b>n/a</b>	<b>-14</b>	<b>-37</b>
Net loan debt (-)/ receivable (+)			n/a	-30	-7
Total assets			n/a	168	175
Equity			n/a	44	67
Cash flow from operating activities			n/a	21	1
Average no. of employees			n/a	640	815

1) Cavotec's interim report is published on 23 February 2024.

Facts at 31 December 2023	Largest shareholders
NAV: SEK 541M	Bure Equity 35.3%
Acquisition date: 2014	Thomas von Koch 17.5%
Board member from Bure: Patrik Tigerschiöld, chairman	Others 47.2%

## The quarter in brief

- Cavotec received a contract from one of the world's largest shipping lines for shore power connection equipment for new-build container ships. The total value of the order was EUR 6.7M.
- The share price fell 1.0 per cent in the fourth quarter.



www.mentice.com

Share of Bure's net asset value: 0.9%

Mentice develops and sells turn-key simulation solutions targeting the fast-growing market for endovascular procedures.

Key figure SEK m	Q4 2023	Q4 2022	2023	2022	2021
Net sales	70	69	274	218	185
Operating expenses	-74	-62	-274	-242	-205
<b>EBIT</b>	<b>-4</b>	<b>7</b>	<b>-1</b>	<b>-24</b>	<b>-20</b>
EBIT margin	-5.1%	9.6%	-0.2%	-11.0%	-10.7%
Net financial items	1	0	1	0	-2
<b>Profit/loss before tax</b>	<b>-2</b>	<b>7</b>	<b>0</b>	<b>-24</b>	<b>-21</b>
Income tax expense	0	-5	-3	-7	-8
<b>Profit/loss for the period</b>	<b>-3</b>	<b>2</b>	<b>-3</b>	<b>-31</b>	<b>-29</b>
Net loan debt (-)/ receivable (+)			50	31	-2
Total assets			323	333	262
Equity			159	163	137
Cash flow from operating activities			37	15	-5
Average no. of employees			122	122	104

## Facts at 31 December 2023

NAV: SEK 179M  
Acquisition date: 2019  
Board member from Bure:  
Gösta Johannesson,  
board member

## Largest shareholders

Karin Howell-Bidermann 34.0%  
Bure Equity 14.7%  
Fjärde AP-fonden 6.9%  
Others 44.4%

## The quarter in brief

- Order intake was SEK 104M (90), corresponding to an increase of 15 per cent. Orderbook at the end of the period was SEK 156M (126).
- Net sales was SEK 70M (69), an increase of 3 per cent.
- Operating profit was SEK -4M (7).
- Mentice acquired important assets from Biomodex, the company's foremost competitor within flow simulation.
- The share price rose 45.9 per cent in the fourth quarter.

# MYCRONIC

www.mycronic.com

Share of Bure's net asset value: 34.0%

Mycronic creates world-leading production equipment for electronics and display manufacturing.

Key figure SEK m	Q4 2023	Q4 2022	2023	2022	2021
Net sales	1,968	1,497	5,706	5,119	4,635
Operating expenses	-1,348	-1,235	-4,471	-4,225	-3,586
<b>EBIT</b>	<b>620</b>	<b>262</b>	<b>1,235</b>	<b>894</b>	<b>1,049</b>
EBIT margin	31.5%	17.5%	21.6%	17.5%	22.6%
Net financial items	15	1	27	-4	-2
<b>Profit/loss before tax</b>	<b>635</b>	<b>263</b>	<b>1,262</b>	<b>890</b>	<b>1,046</b>
Income tax expense	-125	-16	-266	-154	-219
<b>Profit/loss for the period</b>	<b>510</b>	<b>247</b>	<b>996</b>	<b>737</b>	<b>827</b>
Net loan debt (-)/ receivable (+)			1,912	1,004	440
Total assets			8,340	7,340	6,136
Equity			5,282	4,703	3,997
Cash flow from operating activities			1,608	853	998
Average no. of employees			2,027	2,002	1,683

## Facts at 31 December 2023

Facts at 31 December 2023	Largest shareholders	
NAV: SEK 6,500M	Bure Equity	23.1%
Acquisition date: 2010 via Skanditek	SEB Fonder	9.9%
Board member from Bure: Patrik Tigerschiöld, chairman	Fjärde AP-fonden	8.1%
	Others	58.9%

## The quarter in brief

- Order intake was SEK 1,448M (2 529), a reduction of 43 per cent. Total order book at the end of the period was SEK 4,149M (3,574).
- Net sales increased 31 per cent to SEK 1,968M (1,497).
- Operating profit amounted to SEK 620M (262), corresponding to an operating margin of 31.5 per cent (17.5).
- Bure divested 3.7 million shares in Mycronic for SEK 870M, resulting in an exit gain of SEK 813M.
- The share price rose 27.2 per cent in the fourth quarter.
- The Board of Directors has proposed the 2024 AGM approve a dividend of SEK 4.50 (3.50) per share.

# Ovzon

www.ovzon.com

Share of Bure's net asset value: 1.1%

Ovzon offers a revolutionary mobile broadband service via satellite that combines high data speeds with high degrees of mobility.

Key figure SEK m	Q4 2023	Q4 2022	2023	2022	2021
Net sales	91	101	290	357	191
Operating expenses	-105	-110	-385	-438	-305
<b>EBIT</b>	<b>-14</b>	<b>-9</b>	<b>-95</b>	<b>-81</b>	<b>-113</b>
EBIT margin	-15.4%	-8.6%	-32.8%	-22.7%	-59.2%
Net financial items	27	0	28	45	29
<b>Profit/loss before tax</b>	<b>12</b>	<b>-9</b>	<b>-67</b>	<b>-36</b>	<b>-84</b>
Income tax expense	0	0	7	0	0
<b>Profit/loss for the period</b>	<b>12</b>	<b>-9</b>	<b>-60</b>	<b>-36</b>	<b>-84</b>
Net loan debt (-)/ receivable (+)			-410	-202	82
Total assets			2,190	1,922	1,853
Equity			1,780	1,393	1,450
Cash flow from operating activities			-14	-112	-77
Average no. of employees			45	43	36

## Facts at 31 December 2023

Facts at 31 December 2023	Largest shareholders	
NAV: SEK 206M	Bure Equity	12.7%
Acquisition date: 2018	Investment AB Öresund	12.1%
Board member from Bure: Patrik Tigerschiöld, board member	Grignolino AB	11.3%
	Others	63.9%

## The quarter in brief

- Ovzon conducted a rights issue of SEK 250M in December 2023. Bure purchased 7.2 million shares in Ovzon's rights issue for SEK 33M.
- The share price fell 35.4 per cent in the fourth quarter.
- Ovzon's Ovzon 3 satellite was launched from SpaceX Cape Canaveral in Florida on January 4, 2024. Ovzon 3 is expected to reach its orbit in the summer of 2024.

# VITROLIFE GROUP™

www.vitrolife.com

Share of Bure's net asset value: 21.9%

Vitrolife Group is an international medtech group that develops, produces, and markets fertility treatment products.

Key figure SEK m	Q4 2023	Q4 2022	2023	2022	2021
Net sales	904	855	3,512	3,234	1,681
Operating expenses	-719	-687	-2,801	-2,580	-1,245
<b>Adjusted EBIT<sup>1)</sup></b>	<b>185</b>	<b>168</b>	<b>711</b>	<b>654</b>	<b>435</b>
Adjusted EBIT margin	20.5%	19.6%	20.2%	20.2%	25.9%
Net financial items	-15	-63	-123	-117	25
<b>Profit/loss before tax</b>	<b>170</b>	<b>106</b>	<b>588</b>	<b>537</b>	<b>460</b>
Income tax expense	-49	-32	-139	-143	-116
<b>Profit/loss for the period</b>	<b>121</b>	<b>73</b>	<b>449</b>	<b>394</b>	<b>344</b>
Net loan debt (-)/ receivable (+)			-1,228	-1,563	-1,852
Total assets			16,329	20,551	19,429
Equity			12,723	16,740	15,341
Cash flow from operating activities			757	636	384
Average no. of employees			1,084	1,117	478

1) Adjusted for write-downs not affecting cash flow of SEK 4,300M in the fourth quarter 2023.

Facts at 31 December 2023	Largest shareholders
NAV: SEK 4,188M	William Demant Invest A/S 28.7%
Acquisition date: 2010 via Skanditek	Bure Equity 15.9%
Board member from Bure: Henrik Blomquist, board member	AMF Pension & Fonder 5.1%
	Others 50.3%

## The quarter in brief

- Net sales increased 6 per cent to SEK 904M (855). Growth in local currencies was 5 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 294M (273), corresponding to a margin of 32.5 per cent (31.9).
- Adjusted EBIT was SEK 185M (168). During the period, a non-cash affecting write-down of SEK 4,300M was reported under other operating expenses.
- The share price rose 32.4 per cent in the fourth quarter.

# XVIVO

www.xvivoperfusion.com

Share of Bure's net asset value: 7.7%

Xvivo Perfusion is an international medtech company that develops solutions for organ, tissue and cells during transplantation procedures.

Key figure SEK m	Q4 2023	Q4 2022	2023	2022	2021
Net sales	156	132	598	415	258
Operating expenses	-172	-129	-593	-409	-277
<b>EBIT</b>	<b>-16</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>-18</b>
EBIT margin	-10.4%	1.8%	0.7%	1.5%	-7.2%
Net financial items	82	0	90	16	25
<b>Profit/loss before tax</b>	<b>66</b>	<b>3</b>	<b>95</b>	<b>22</b>	<b>7</b>
Income tax expense	3	-2	-3	-4	1
<b>Profit/loss for the period</b>	<b>68</b>	<b>1</b>	<b>92</b>	<b>18</b>	<b>8</b>
Net loan debt (-)/ receivable (+)			515	237	393
Total assets			2,181	1,733	1,543
Equity			1,945	1,430	1,285
Cash flow from operating activities			46	28	-12
Average no. of employees			150	133	113

Facts at 31 December 2023	Largest shareholders
NAV: SEK 1,481M	Bure Equity 14.3%
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Fjärde AP-fonden 9.0%
Board member from Bure: Gösta Johannesson, chairman	Swedbank Robur Fonder 7.8%
	Others 68.9%

## The quarter in brief

- Net sales amounted to SEK 156M, corresponding to an increase of 18 per cent in SEK and 16 per cent in local currencies. Organic growth amounted to 12 per cent and acquired growth was 4 per cent.
- Operating profit before depreciation (EBITDA) amounted to SEK 21M (14), corresponding to a margin of 13 per cent (10).
- Operating profit (EBIT) was SEK -16M and was affected by write-downs of the PrimeECC project of SEK16M.
- The American heart preservation study conducted its first transplant during the quarter.
- The share price rose 20.0 per cent in the fourth quarter.





www.yubico.com

## Share of Bure's net asset value: 11.6%

Yubico is a global cybersecurity company that developed the YubiKey hardware, a security key that prevents account takeovers. Since the company was founded in 2007, it has been a leader in setting global standards for secure access to computers, mobile devices, servers, browsers and internet accounts.

Key figure <sup>1)</sup> SEK m	Q4 2023	Q4 2022	2023	2022	2021
Net sales	560	469	1,844	1,561	867
Operating expenses	-465	-401	-1,650	-1,346	-934
<b>EBIT</b>	<b>95</b>	<b>68</b>	<b>195</b>	<b>215</b>	<b>-67</b>
EBIT margin	17.0%	14.4%	10.5%	13.8%	-7.7%
Net financial items	0	1	3	5	11
<b>Profit/loss before tax</b>	<b>96</b>	<b>68</b>	<b>198</b>	<b>220</b>	<b>-56</b>
Income tax expense	-17	41	-55	35	-4
<b>Profit/loss for the period</b>	<b>78</b>	<b>110</b>	<b>142</b>	<b>256</b>	<b>-60</b>
Net loan debt (-)/ receivable (+)			508	232	199
Total assets			1,474	1,122	735
Equity			1,142	733	436
Cash flow from operating activities			98	33	-53
Average no. of employees			437	377	n/a

1) Key figures refer to Yubico. ACQ Bure is not included.

Facts at 31 December 2023	Largest shareholders	
NAV: SEK 2,223M <sup>1)</sup>	Bure Equity	17.5%
Acquisition date: 2023	AMF Tjänstepension & Fonder	12.1%
Board member from Bure: Patrik Tigerschiöld, chairman	Stina Ehrensward	10.2%
Gösta Johannesson, board member	Others	60.2%

1) Refers to shares and warrants in Yubico AB.

## The quarter in brief

- Order intake increased by 83.5 percent to SEK 684M (373). Subscriptions accounted for 18.9 percent (17.2) of the bookings.
- Net sales increased by 19.5 percent more SEK 560M (469). In local currencies, the growth was 17.8 percent. Revenue from subscriptions was responsible 14.0 (11.5) percent of net sales.
- The gross profit amounted to SEK 466M (388), corresponding to a gross margin of 83.2 percent (82.8).
- Operating profit was SEK 95M (68), corresponding to a margin of 17.0 percent (14.4).
- The share price rose of 11.0 per cent in the fourth quarter.

# Unlisted portfolio companies

## ALLGON™

www.allgon.se

Share of Bure's net asset value: 5.1%

Allgon is a world-leading actor in industrial radio remote controls. The company develops, manufactures, and delivers industrial radio remote control solutions for customers worldwide.

Key figure SEK m	Q4 2023	Q4 2022	2023	2022	2021
Net sales	178	159	708	617	527
Operating expenses	-158	-129	-600	-521	-467
<b>EBIT</b>	<b>20</b>	<b>29</b>	<b>108</b>	<b>96</b>	<b>60</b>
EBIT margin	11.1%	18.5%	15.3%	15.5%	11.4%
Net financial items	-4	-1	-15	-6	-21
<b>Profit/loss before tax</b>	<b>16</b>	<b>28</b>	<b>93</b>	<b>89</b>	<b>39</b>
Income tax expense	-8	-7	-19	-17	-4
<b>Profit/loss from remaining operations</b>	<b>8</b>	<b>21</b>	<b>74</b>	<b>73</b>	<b>35</b>
Profit/loss from discontinued operations	-	-	-	-	40
<b>Profit/loss for the period</b>	<b>8</b>	<b>21</b>	<b>74</b>	<b>73</b>	<b>75</b>
Net loan debt (-)/ receivable (+)			-103	-172	-210
Total assets			872	830	737
Equity			500	460	365
Cash flow from operating activities			115	60	40
Average no. of employees			408	377	360

### Facts at 31 December 2023

NAV: SEK 977M  
Acquisition date: 2021  
Board member from Bure:  
Sophie Hagströmer, chairman  
Oskar Hörnell, board member

### Largest shareholders

Bure Equity 91.8%  
Management and board  
of Allgon 8.2%

### The quarter in brief

- Net sales increased 12 per cent to SEK 178M (159).
- Operating profit was SEK 20M (29) corresponding to a margin of 11.1 per cent (18.5).
- Net debt was SEK 103M (172).

## atle

www.atle.se

Share of Bure's net asset value: 1.8%

Atle Investment Management invests in financial services and assets. The company owns 30.4% of Alcur Fonder, 100% of Atle Fund Services, 100% of Atle Investment Services, 20.1% of Fondbolaget Fondita, 66.7% of HealthInvest Partners, 100% of Humle Fonder, 35.2% of Teknik Innovation Norden Fonder (TIN Fonder) and holdings in equity funds.

Key figure SEK m	Q4 2023	Q4 2022	2023	2022	2021
Net sales	0	0	0	0	0
Dividends	0	0	66	120	98
Fair value of financial assets	11	-4	11	11	58
Management costs	-5	-2	-12	-8	-5
<b>EBIT</b>	<b>7</b>	<b>-7</b>	<b>65</b>	<b>123</b>	<b>151</b>
Net financial items	-2	-1	-7	-3	-1
<b>Profit/loss before tax</b>	<b>5</b>	<b>-8</b>	<b>58</b>	<b>120</b>	<b>150</b>
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>5</b>	<b>-8</b>	<b>58</b>	<b>120</b>	<b>150</b>
Net loan debt (-)/ receivable (+) <sup>1)</sup>			-141	-73	-12
Total assets			389	284	229
Equity			204	191	187
Cash flow from operating activities			55	109	95
Average no. of employees			2	1	1

1) Of which, SEK 147M is liable to Bure Equity as at 31 December 2023.

### Facts at 31 December 2023

NAV: SEK 344M  
Acquisition date: Established 2014  
Board member from Bure:  
Henrik Blomquist, chairman  
Oskar Hörnell, board member

### Largest shareholders

Bure Equity 93.0%  
Gustav Ohlsson 7.0%

### The quarter in brief

- Capital under management in Alcur Fonder, Fondita, HealthInvest Partners, Humle Fonder and TIN Fonder amounted to SEK 33 billion (34).
- Alcur Fonder was revalued by SEK 24M. Fondbolaget Fondita was revalued downwards by SEK 5M.
- Atle made a conditional shareholder contribution to HealthInvest Partners of SEK 5M.



www.bure.se

### Share of Bure's net asset value: 4.5%

Bure Growth is a wholly owned company that invests in development companies. The company owns 51.7% in BioLamina, 31.7% in My Driving Academy Sweden, 28.1% in ScandiNova Systems.

Key figure SEK m	Q4 2023	Q4 2022	2023	2022	2021
Net sales	0	0	0	0	0
Fair value of financial assets	-16	0	395	46	32
Administrative expense	0	0	0	0	0
<b>EBIT</b>	<b>-16</b>	<b>0</b>	<b>395</b>	<b>46</b>	<b>32</b>
Net financial items	0	0	0	0	0
<b>Profit/loss before tax</b>	<b>-16</b>	<b>0</b>	<b>395</b>	<b>46</b>	<b>32</b>
Income tax expense	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-16</b>	<b>0</b>	<b>395</b>	<b>46</b>	<b>32</b>
Net loan debt (-)/ receivable (+) <sup>1)</sup>			425	-449	-435
Total assets			1,297	1,362	1,303
Equity			1,289	894	848
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Of which, SEK 425M is a claim on Bure Equity as at 31 December 2023.

Facts at 31 December 2023	Largest shareholders
NAV: SEK 864M	Bure Equity 100.0%
Acquisition date: Established 2015	
Board member from Bure: Henrik Blomquist, chairman Sophie Hagströmer, board member Max Jonson, board member	

### The quarter in brief

- Bure Growth acquired shares for SEK 5M in My Driving Academy's rights issue. Bure divested 80 shares in My Driving Academy to the management team. The holding in My Driving Academy was revalued downwards by SEK 14M.
- Bure Growth acquired shares in BioLamina for SEK 0.3M and ScandiNova Systems for SEK 0.5M.



www.mercuri.se

### Share of Bure's net asset value: 0.4%

Mercuri International is a leading sales and management training consultancy and is present worldwide.

Key figure SEK m	Q4 2023	Q4 2022	2023	2022	2021
Net sales	85	101	314	325	303
Operating expenses	-85	-91	-317	-323	-299
<b>EBIT</b>	<b>0</b>	<b>9</b>	<b>-3</b>	<b>2</b>	<b>4</b>
EBIT margin	0.3%	9.1%	-0.8%	0.5%	1.4%
Net financial items	-5	-3	-8	-1	-4
<b>Profit/loss before tax</b>	<b>-4</b>	<b>6</b>	<b>-11</b>	<b>1</b>	<b>0</b>
Income tax expense	-3	-5	-2	-6	-4
<b>Profit/loss for the period</b>	<b>-7</b>	<b>2</b>	<b>-13</b>	<b>-5</b>	<b>-4</b>
Net loan debt (-)/ receivable (+) <sup>1)</sup>			-105	-92	-79
Total assets			320	346	320
Equity			104	118	105
Cash flow from operating activities			-6	-8	31
Average no. of employees			181	194	202

1) Of which, SEK 35M is liable to the Bure Equity as at 31 December 2023.

Facts at 31 December 2023	Largest shareholders
NAV: SEK 70M <sup>1)</sup>	Bure Equity 90.4%
Acquisition date: 1998	Others 9.6%
Board member from Bure: Henrik Blomquist, chairman	

1) Fair value of equity and interest-bearing receivables.

### The quarter in brief

- Sales decreased 15 per cent to SEK 85M (101).
- EBIT was SEK 0M (9) and EBIT margin was 0.3 per cent (9.1).
- Net debt was SEK 105M (92).

# Year-end Report

## January – december 2023

Bure is an investment entity, which means that the holdings varies in line with its acquisitions and divestitures. Since this makes the Group's consolidated statements difficult to analyse, the development and financial position of the companies should also be analysed on an individual basis. More detailed information on portfolio companies are presented on pages 6–11.

### Consolidation principles from 1 January 2021

Bure Equity is an investment entity in accordance with IFRS 10 – Investment entity.

An investment company does not consolidate subsidiaries in accordance with IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 Business Combinations, with the exception of subsidiaries that are active in investment activities. An investment entity values portfolio companies at fair value in accordance with IFRS 9 Financial Instruments.

Since 1 January 2021, the Bure Group consists of the parent company Bure Equity AB, Atle Investment Management AB, and Bure Growth AB. For more information, please see Note 1 – Accounting principles.

### GROUP

#### Results for the fourth quarter of 2023

Group earnings from investment activities amounted to SEK 2,990M (2,421).  
Dividends amounted to SEK 7M (0).  
Fair value changes from financial assets amounted to SEK 2,982M (2,420).  
Operating profit for the period was SEK 2,963M (2,405).  
Net financial items amounted to SEK 11M (4).  
Profit after financial items was SEK 2,974M (2,409).  
Profit after tax was SEK 2,974M (2,409).  
Other comprehensive income included translation differences of SEK 0M (0).

#### Results for January – December 2023

Group earnings from investment activities amounted to SEK 4,814M (-9,166).  
Dividends amounted to SEK 202M (217).  
Fair value changes from financial assets amounted to SEK 4,607M (-9,390).  
Operating profit for the period was SEK 4,731M (-9,246).  
Net financial items amounted to SEK 19M (12).  
Profit after financial items was SEK 4,749M (-9,235).

Profit after tax was SEK 4,749M (-9,235).  
Other comprehensive income included translation differences of SEK 0M (0).

### Financial position

Group equity at the end of the period amounted to SEK 19,131M (14,548) and the equity to assets ratio was 100 per cent (99). At the end of the year, the group had reported net receivables of SEK 1,496M (456), which consisted of interest-bearing assets of SEK 1,499M (459) and interest-bearing liabilities of SEK 3M (3). Group equity per share amounted to SEK 257.3 compared to SEK 195.9 per share on December 31, 2022.

### PARENT COMPANY

#### Results for the fourth quarter of 2023

Earnings from investment activities was SEK 2,995M (2,426).  
Dividends amounted to SEK 7M (0).  
Fair value changes from financial assets amounted to SEK 2,986M (2,424).  
Administrative costs amounted to SEK 23M (14).  
Net financial items amounted to SEK 13M (5).  
Profit after tax was SEK 2,985M (2,417).

#### Results for January – December 2023

Earnings from investment activities was SEK 4,384M (-9,237).  
Dividends amounted to SEK 178M (202).  
Fair value changes from financial assets amounted to SEK 4,200M (-9,446).  
Administrative costs amounted to SEK 71M (72).  
Net financial items amounted to SEK 26M (15).  
Profit after tax was SEK 4,338M (-9,294).

### Financial position

Equity in the Parent Company at the end of the year amounted to SEK 17,660M (13,484) and the equity to assets ratio was 97 per cent (100). At the end of the year, the Parent Company had a reported net receivables of SEK 1,627M (520), which consisted of interest-bearing assets of 1,630M (523) and interest-bearing liabilities of SEK 3M (3). Receivables from Atle Investment Management and Bure Growth amounted to SEK 147M (531).

## Group acquisitions and disposals

The merger between ACQ Bure and Yubico was completed. Bure acquired the holding in Yubico in an internal transaction from Bure Growth for SEK 971M. From the merger between ACQ Bure and Yubico, Bure received a merger consideration of 7,851,942 shares in ACQ Bure and SEK 564M. Bure acquired an additional 190,000 shares in ACQ Bure's placement of shares and new issue for SEK 19M. ACQ Bure was subsequently renamed Yubico AB and listed on the First North. Bure's holding in Yubico amounts to 15,041,943 shares, corresponding to 17.5 per cent of the total number of shares.

Bure acquired 4,408,302 shares in Cavotec's rights issue for SEK 58M.

Bure acquired 8,348,491 shares in Ovzon's rights issues for SEK 83M.

Bure acquired 126,000 shares in Xvivo's rights issue for SEK 35M.

Atle paid an additional purchase price for Atle Investment Services and HealthInvest Partners of SEK 61M.

Atle made conditional shareholder contributions to Atle Investment Services and HealthInvest Partners of SEK 8M and SEK 5M, respectively.

Bure Growth subscribed to shares for SEK 36M in ScandiNova Systems' rights issue. The holding was revalued by SEK 61M.

Bure Growth acquired shares in BioLamina for SEK 62M. The holding in BioLamina was revalued by SEK 353M.

Bure Growth subscribed to shares in My Driving Academy for SEK 5M. The holding was written down by SEK 14M.

Bure issued 150,000 stock options and divested 175,000 shares in Cavotec to members of the Cavotec management team for SEK 1M respectively SEK 2M.

Bure sold 3.7 million shares in Mycronic for SEK 870M, which resulted in an exit gain of SEK 813M.

## Group loss carryforward

Group loss carryforward at the end of 31 December 2023 amounted to SEK 759M, of which SEK 736M pertained to the Parent Company. Losses attributable to Sweden amounted to SEK 759M and are perpetual. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 0M (0).

## Currency exposure

The majority of consolidated revenue is denominated in SEK and EUR. Underlying costs are generally incurred in the same currency as revenues, thereby limiting transaction exposure.

## Related party transactions

ACQ Bure AB (publ.) was a Swedish acquisition company listed on the Nasdaq Stockholm. Bure's ownership stake holding in ACQ Bure amounted to 20 per cent. Between December 21, 2020 and September 20, 2023, Henrik Blomquist, (Bure Equity CEO), was also CEO on a consulting basis in ACQ Bure, Max Jonson, (Bure Equity CFO), was CFO on a consulting basis in ACQ Bure and Oskar Hörnell, (Investment Manager in Bure Equity), was active on a consulting basis in ACQ Bure. Bure Equity further assisted ACQ Bure with investment advisory services. These contracts were entered into on market terms. Bure Equity invoiced ACQ Bure from April 1, 2021 to September 20, 2023. Invoicing ended with the merger of ACQ Bure and Yubico AB on September 20, 2023. No other transactions with related parties took place during the period.

## Ownership structure

Bure's largest shareholders on 31 December 2023 were Patrik Tigerschiöld including related parties with 10.4 per cent, AMF Tjänstepension & Fonder 9.9 per cent, the Björkman family including foundations with 8.2 per cent, Fjärde AP-fonden 7.8 per cent and SEB Investment Management 6.1 per cent. According to Holdings, the number of shareholders on 31 December 2023 was 53,509.

## Events after the balance sheet date

The Board of Directors proposes that the AGM approves an ordinary dividend of SEK 2.50 per share (2.25).

## Significant risks and uncertainties

In view of the rapid on the financial markets, special emphasis is placed on monitoring the effects of Bure's investments and their valuations. Bure has a number of basic principles regarding the management of risk. Bure's financial policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for portfolio companies' obligations, and that portfolio companies are responsible for their own financing.

Financing of respective portfolio companies shall be appropriate to each company's specific circumstances, such that overall risk is managed through a balance between operational and financial risk.

Bure's 2022 annual report provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 15. Bure's assessment is that no significant risks have arisen other than those described in the annual report and in this interim report. This interim report has not been subject to review by the auditors.

Stockholm 22 February 2024

Bure Equity AB (publ)

Patrik Tigerschiöld  
(Chairman)

Carl Björkman

Carsten Browall

Charlotta Falvin

Sarah McPhee

Birgitta Stymne Göransson

Henrik Blomquist  
(CEO)

# Statement of comprehensive income

SEK M	Q4 2023	Q4 2022	Full year 2023	Full year 2022
<b>Operating income</b>				
Net sales	0	0	0	0
Dividends	7	-	202	217
Change fair value financial assets	2,982	2,420	4,607	-9,390
Other operating income	1	2	6	7
<b>Total operating income</b>	<b>2,990</b>	<b>2,421</b>	<b>4,814</b>	<b>-9,166</b>
<b>Operating expenses</b>				
Other external expenses	-10	-6	-31	-26
Personnel costs	-16	-9	-48	-49
Amortization and write-downs of intangible and tangible fixed assets	-1	-1	-5	-4
<b>Total operating expenses</b>	<b>-27</b>	<b>-16</b>	<b>-84</b>	<b>-80</b>
<b>Operating profit/loss</b>	<b>2,963</b>	<b>2,405</b>	<b>4,731</b>	<b>-9,246</b>
Interest income and similar profit/loss items	11	4	19	12
Interest expenses and similar profit/loss items	0	0	0	0
<b>Profit/loss after financial items</b>	<b>2,974</b>	<b>2,409</b>	<b>4,749</b>	<b>-9,235</b>
Tax on income for the period	0	0	0	0
<b>Income for the period</b>	<b>2,974</b>	<b>2,409</b>	<b>4,749</b>	<b>-9,235</b>
<b>Other comprehensive income</b>				
<b>Items that can be subsequently re-entered onto the income statement</b>				
Translation differences	0	0	0	0
<b>Other comprehensive income for the period, after tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income for the period</b>	<b>2,974</b>	<b>2,409</b>	<b>4,749</b>	<b>-9,235</b>
Profit/loss attributable to non-controlling interests	0	-1	4	8
Profit/loss attributable to owners of the Parent Company	2,973	2,410	4,745	-9,243
Comprehensive income attributable to non-controlling interests	0	-1	4	8
Comprehensive income attributable to owners of the Parent Company	2,973	2,410	4,745	-9,243
Average number of outstanding shares before dilution, thousands <sup>1)</sup>	74,147	74,147	74,147	74,147
Average number of outstanding shares post dilution, thousands <sup>1)</sup>	74,313	74,202	74,267	74,161
Earnings per share attributable to the parent company's shareholders before dilution, SEK <sup>1)</sup>	40.10	32.50	64.00	-124.66
Earnings per share attributable to the parent company's shareholders post dilution, SEK <sup>1)</sup>	40.01	32.48	63.89	-124.66

1) As of 31 December 2023, the number of possible additional ordinary shares amounts to 210,272. As of 31 December 2022, the number of possible additional ordinary shares amounts to 105,136.

# Statement of financial position

SEK M	31 December 2023	31 December 2022
<b>Assets</b>		
<b>Intangible and tangible fixed assets</b>	<b>33</b>	<b>36</b>
Financial assets valued at fair value via the income statement	17,529	14,027
Long-term interest-bearing receivables	45	41
Long-term non-interest-bearing receivables	1	1
<b>Financial assets</b>	<b>17,575</b>	<b>14,069</b>
<b>Total fixed assets</b>	<b>17,608</b>	<b>14,105</b>
Short-term interest-bearing receivables	1	2
Other non-interest-bearing receivables	3	4
Financial investments	122	116
Cash and cash equivalents	1,454	416
<b>Total current assets</b>	<b>1,580</b>	<b>538</b>
<b>Total assets</b>	<b>19,188</b>	<b>14,643</b>
<i>of which, interest-bearing assets</i>	<i>1,499</i>	<i>459</i>
<b>Equity and liabilities</b>		
Equity attributable to owners of the Parent Company	19,117	14,535
Equity attributable to non-controlling interests	14	13
<b>Total equity</b>	<b>19,131</b>	<b>14,548</b>
Provisions	2	19
Non-current liabilities	16	53
Current liabilities	38	23
<b>Total liabilities</b>	<b>57</b>	<b>95</b>
<b>Total equity and liabilities</b>	<b>19,188</b>	<b>14,643</b>
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>3</i>



# Statement of changes in equity

SEK M	Attributable to Bure Equity AB's shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the period			
<b>Opening balance equity at 1 January 2022</b>	576	1,660	-60	21,768	23,943	13	23,956
Profit/loss for the year	-	-	-	-9,243	-9,243	8	-9,235
Other comprehensive income	-	-	-	0	0	-	0
Share-related remuneration LTIP 2022	-	-	-	1	1	-	1
Issue of class C shares	1	-	-	-	1	-	1
Buyback of class C shares	-	-	-	-1	-1	-	-1
Dividends	-	-	-	-167	-167	-	-167
Dividends paid to minority shareholders	-	-	-	-	-	-8	-8
<b>Closing balance equity at 31 December 2022</b>	577	1,660	-60	12,359	14,535	13	14,548
<b>Opening balance equity at 1 January 2023</b>	577	1,660	-60	12,359	14,535	13	14,548
Profit/loss for the year	-	-	-	4,745	4,745	4	4,749
Other comprehensive income	-	-	-	0	0	0	0
Share-related remuneration LTIP 2022	-	-	-	2	2	-	2
Share-related remuneration LTIP 2023	-	-	-	2	2	-	2
Issue of class C shares	1	-	-	-	1	-	1
Buyback of class C shares	-	-	-	-1	-1	-	-1
Cash dividend	-	-	-	-167	-167	-	-167
Dividends paid to minority shareholders	-	-	-	-	-	-3	-3
<b>Closing balance equity at 31 December 2023</b>	577	1,660	-60	16,940	19,117	14	19,131

# Statement of cash flows

SEK M	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Cash flow from operating activities before changes in working capital	805	-7	1,369	176
Cash flow from changes in working capital	28	15	-1	0
<b>Cash flow from operating activities</b>	<b>833</b>	<b>7</b>	<b>1,368</b>	<b>176</b>
Cash flow from investing activities	-26	-77	-124	39
Cash flow from financing activities	15	51	-206	-125
<b>Cash flow for the period</b>	<b>821</b>	<b>-19</b>	<b>1,038</b>	<b>90</b>
Cash and cash equivalents at beginning of period	632	435	416	326
Cash flow for the period	821	-19	1,038	90
Translation differences	0	0	0	0
<b>Cash and cash equivalents at end of period</b>	<b>1,454</b>	<b>416</b>	<b>1,454</b>	<b>416</b>

# Income statement

SEK M	Q4 2023	Q4 2022	Full year 2023	Full year 2022
<b>Investment activities</b>				
Dividends	7	-	178	202
Change fair value financial assets	2,986	2,424	4,200	-9,446
Other income	1	2	6	7
<b>Total income</b>	<b>2,995</b>	<b>2,426</b>	<b>4,384</b>	<b>-9,237</b>
<b>Management costs</b>				
Personnel costs	-13	-8	-44	-46
Other external expenses	-9	-5	-25	-24
Depreciation of property, plant and equipment	-1	-1	-2	-2
<b>Total management costs</b>	<b>-23</b>	<b>-14</b>	<b>-71</b>	<b>-72</b>
<b>Operating profit/loss</b>	<b>2,972</b>	<b>2,412</b>	<b>4,313</b>	<b>-9,309</b>
<b>Financial income and expenses</b>				
Interest income and similar profit/loss items	13	5	26	15
Interest expenses and similar profit/loss items	0	0	0	0
<b>Total financial income and expenses</b>	<b>13</b>	<b>5</b>	<b>26</b>	<b>15</b>
<b>Financial income and expenses</b>	<b>2,985</b>	<b>2,417</b>	<b>4,338</b>	<b>-9,294</b>
Tax on income for the period	0	0	0	0
<b>Profit/loss for the period<sup>1)</sup></b>	<b>2,985</b>	<b>2,417</b>	<b>4,338</b>	<b>-9,294</b>
Average number of employees	8	9	8	9

1) Corresponds to comprehensive income.

# Statement of financial position

SEK M	31 December 2023	31 December 2022
<b>Assets</b>		
<b>Property, plant and equipment</b>	<b>8</b>	<b>8</b>
Financial assets valued at fair value via the income statement	16,330	12,394
Shares in group companies	21	21
Long-term interest-bearing receivables	35	33
Long-term non-interest-bearing receivables	1	1
<b>Financial assets</b>	<b>16,387</b>	<b>12,448</b>
<b>Total fixed assets</b>	<b>16,395</b>	<b>12,456</b>
Short-term interest-bearing receivables	147	83
Other non-interest-bearing receivables	16	456
Short-term investments	107	98
Cash and cash equivalents	1,448	408
<b>Total current assets</b>	<b>1,719</b>	<b>1,045</b>
<b>Total assets</b>	<b>18,114</b>	<b>13,501</b>
<i>of which, interest-bearing assets</i>	<i>1,630</i>	<i>523</i>
<b>Equity and liabilities</b>		
<b>Total equity</b>	<b>17,660</b>	<b>13,484</b>
Provisions	0	0
Non-current liabilities	1	2
Current liabilities	453	15
<b>Total liabilities</b>	<b>454</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>18,114</b>	<b>13,501</b>
<i>of which, interest-bearing liabilities</i>	<i>3</i>	<i>3</i>

# Statement of changes in equity

SEK M	Q4 2023	Q4 2022	Full year 2023	Full year 2022
<b>Equity at beginning of period</b>	<b>14,673</b>	<b>11,066</b>	<b>13,484</b>	<b>22,944</b>
Share-related remuneration LTIP 2022	0	1	2	1
Share-related remuneration LTIP 2023	1	-	2	-
Issue of class C shares	1	1	1	1
Buyback of class C shares	-1	-1	-1	-1
Dividends	-	-	-167	-167
Profit/loss for the year	2,985	2,417	4,338	-9,294
<b>Closing balance equity</b>	<b>17,660</b>	<b>13,484</b>	<b>17,660</b>	<b>13,484</b>

# Statement of cash flows

SEK M	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Cash flow from operating activities before changes in working capital	813	-4	1 368	169
Cash flow from changes in working capital	11	6	3	-10
<b>Cash flow from operating activities</b>	<b>824</b>	<b>-2</b>	<b>1 371</b>	<b>159</b>
Cash flow from investing activities	2	-9	-594	121
Cash flow from financing activities	7	0	264	-168
<b>Cash flow for the year</b>	<b>833</b>	<b>-7</b>	<b>1 040</b>	<b>112</b>
Cash and cash equivalents at beginning of period	615	415	408	296
Cash flow for the year	833	-7	1 040	112
<b>Cash and cash equivalents at end of year</b>	<b>1 448</b>	<b>408</b>	<b>1 448</b>	<b>408</b>

# Multi-year overview

Data per share <sup>1)</sup>	2023	2022	2021	2020	2019
Net asset value, SEK	257.9	196.3	323.2	239.6	196.6
Share price, SEK	285.8	246.4	438.2	293.6	212.0
Share price as a percentage of net asset value	111%	125%	136%	123%	108%
Parent Company basic equity per share, SEK	237.5	181.6	309.4	226.8	183.6
Parent Company equity per share excl. buybacks, SEK	238.2	181.9	309.4	226.8	183.6
Group basic equity per share, SEK	257.3	195.9	323.1	238.7	196.8
Group equity per share excl. buybacks, SEK	258.0	196.2	323.1	238.7	196.8
Group basic earnings per share, SEK <sup>1)</sup>	64.0	-124.7	85.8	45.1	61.3
Number of shares, thousands	74,357	74,252	74,147	74,147	68,972
Number of shares excluding share buybacks, thousands	71,147	74,147	74,147	74,147	68,972
Average basic number of shares, thousands	74,267	74,161	74,147	71,757	68,972
<b>Key figures</b>					
Dividend, SEK per share	2.25	2.25	2.0	1.0	2.0
of which, extraordinary dividend, SEK per share	–	–	–	–	–
Direct return	0.8%	0.9%	0.5%	0.3%	0.9%
Total return	17.0%	-43.1%	50.1%	39.2%	97.9%
Market capitalisation, SEK M	21,191	18,270	32,491	21,770	14,622
Net asset value, SEK M	19,123	14,559	23,964	17,763	13,563
Return on equity	27.9%	-48.0%	31.3%	22.0%	35.6%
Management expenses/Net asset value	0.37%	0.49%	0.30%	0.29%	0.33%
<b>Parent Company results and financial position</b>					
Profit/loss after tax, SEK M	4,338	-9,294	6,237	3,242	3,850
Total assets, SEK M	18,114	13,501	22,972	16,845	12,688
Equity, SEK M	17,660	13,484	22,944	16,819	12,662
Equity/assets ratio	97%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	1,555	506	417	1,460	800
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	0	0	0	267	382
Profit/loss after tax, SEK M	4,749	-9,235	6,362	3,236	4,229
Total assets, SEK M	19,188	14,643	24,004	17,935	13,786
Equity, SEK M	19,131	14,548	23,956	17,702	13,573
Equity/assets ratio	100%	99%	100%	99%	98%
Net loan debt (-)/receivable (+), SEK M	1,496	456	469	1,166	648
Average number of employees	10	10	9	229	226

1) As of 31 December 2023, the number of possible additional ordinary shares amounts to 210,272. As of 31 December 2022, the number of possible additional ordinary shares amounts to 105,136. There was no dilution effect during the other periods.

# Notes

## Note 1 – Accounting policies

Bure applies International Financial Reporting Standards (IFRS) as endorsed for application in the EU. This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

### Group consolidation principles

Bure Equity is an investment entity in accordance with IFRS 10 – Investment entity.

An investment entity does not consolidate subsidiaries in accordance with IFRS 10 Consolidated Financial Statements and does not apply IFRS 3 Operating Acquisitions with the exception of subsidiaries that are active in investing activities. An investment entity values portfolio companies at fair value in accordance with IFRS 9 Financial Instruments.

Since 1 January 2021, the Bure Group consists of the parent company Bure Equity AB, Atle Investment Management AB and Bure Growth AB.

### Parent company accounting principles

The parent company's investments in companies and other financial assets are reported at fair value as profit and loss in the same way as for the group.

For further information on accounting and valuation principles, please see Note 1 in the 2022 annual report.

New accounting principles applied from 1 January 2023: revised or amended IFRS standards are not considered to have any significant impact on earnings or balance statements. Bure continuously updates its analysis of upcoming changes.

## Note 2 – Segment reporting

All activities in the entity are considered to constitute a single segment.

## Note 3 – Effects of changed estimates and assessments

Important estimates and assessments are presented in Note 1 in the 2022 annual report. No changes to these estimates and assessments have been that could have a significant impact on the current interim report.

## Note 4 – Financial instruments

### Fair value and book value of financial assets and liabilities

Fair value has been calculated for all financial assets and liabilities in accordance with IFRS 13. Fair value is estimated to be equal to the book value of accounts receivable and other receivables, other current receivables, cash and other cash and cash equivalents, accounts payable, and other liabilities and borrowing. Book value less write-downs is an estimated fair value for accounts receivable and accounts payable. For long-term non-interest-bearing liabilities, fair value has been calculated by discounting future cash flows with current market interest rates regarding the term of the debt.

The investment entity's financial assets and liabilities are classified in accordance with IFRS 13 in the following three categories

Level 1: Listed prices in an active market for identical assets or liabilities.

Level 2: Other observable data for the asset or liability other than listed prices included in Level 1, either directly or indirectly.

Level 3: Data for the asset or liability that are not in their entirety based on observable market data.

Bure reports listed holdings at fair value with changes in value in the income statement (Level 1). Bure's listed holdings consist of Cavotec SA, Mentice AB, Mycron AB, Ovzon AB, Vitrolife AB, Xvivo Perfusion AB, and Yubico AB.

Bure reports investments in unlisted companies (Level 3) at fair value. Unlisted companies include Allgon AB, Alcur Fonder AB, AMIP AB, Atle Fund Services AB, Atle Investment Services AB, BioLamina AB, Fondbolaget Fondita Ab, HealthInvest Partners AB, Mercuri International Group AB, My Driving Academy Sweden AB, ScandiNova Systems AB, and Technology Innovation Norden Fonder AB. In 2023, in conjunction with the merger of ACQ Bure and Yubico, the holding in Yubico has been moved from Level 3 to Level 1.

Bure has chosen to market value all financial assets based on International Private Equity and Venture Capital Valuation Guidelines (IPEV). The guidelines describe a number of methods for determining the fair value of each holding. Considerable emphasis is placed on recently completed market transactions in the company, e.g., share issues or the acquisition of existing shares. Transactions in comparable companies can also be used. Other valuation methods include discounting of forecast cash flows with relevant discount rates and applying valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT, PER and P/AuM which are adjusted to take into account differences in market, business, and risk. In general, a liquidity discount is also applied for unlisted assets. Valuation takes place on an ongoing basis and is published in conjunction with quarterly reports.

## Note 4 – Financial instruments (cont.)

### Real value hierarchy, Group

SEK M	31 December 2023				31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Financial assets at fair value from the income statement	15,065	253	2,211	17,529	11,550	55	2,422	14,027
Other long-term receivables	1	–	45	45	1	–	41	42
Financial investments	122	–	–	122	116	–	–	116
<b>Total financial assets</b>	<b>15,188</b>	<b>253</b>	<b>2,256</b>	<b>17,697</b>	<b>11,667</b>	<b>55</b>	<b>2,463</b>	<b>14,185</b>
<b>Financial liabilities</b>								
Leasing liabilities	–	–	3	3	–	–	3	3
Other long-term liabilities	1	–	15	16	1	–	51	52
Accrued expenses and prepaid income	–	–	18	18	–	–	11	11
<b>Total financial liabilities</b>	<b>1</b>	<b>–</b>	<b>36</b>	<b>37</b>	<b>1</b>	<b>–</b>	<b>65</b>	<b>66</b>

### Valuation of unlisted assets at 31 December 2023

SEK M	Holding	Group book value	Valuation model
<b>Holdings in Bure Equity AB</b>			
Allgon AB and AMIP AB	91.1% / 7.5%	977	EV/EBIT, PER
Mercuri International Group AB	90.4%	35	EV/EBIT, DCF
<b>Holdings in Atle Investment Management AB</b>		<b>335</b>	
Alcur Fonder AB	30.4%		EV/EBIT, P/AuM
Atle Fund Services AB	100.0%		Accrued acquisition value/NAV of equity
Atle Investment Services AB	100.0%		Accrued acquisition value /NAV of equity
Fondbolaget Fondita Ab	20.1%		P/AuM, EV/EBIT
HealthInvest Partners AB	66.7%		Accrued acquisition value/NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		EV/EBIT, P/AuM
<b>Holdings in Bure Growth AB</b>		<b>864</b>	
BioLamina AB	51.7%		Latest transaction
My Driving Academy Sweden AB	31.7%		Latest transaction, DCF
ScandiNova Systems AB	28.1%		Latest transaction

### Valuation of unlisted assets at 31 December 2022

SEK M	Holding	Group book value	Valuation model
<b>Holdings in Bure Equity AB</b>			
Allgon AB and AMIP AB	91.1% / 14.5%	753	EV/EBIT, PER
Mercuri International Group AB	90.4%	35	EV/EBIT, DCF
<b>Holdings in Atle Investment Management AB</b>		<b>272</b>	
Alcur Fonder AB	30.4%		P/AuM
Atle Investment Services AB	100.0%		Accrued acquisition value/NAV of equity
Fondbolaget Fondita Ab	20.1%		EV/EBIT, P/AuM
HealthInvest Partners AB	45.8%		Accrued acquisition value/NAV of equity
Teknik Innovation Norden Fonder AB	35.2%		P/AuM
<b>Holdings in Bure Growth AB</b>		<b>1 362</b>	
BioLamina AB	46.5%		Latest transaction
My Driving Academy Sweden AB	30.4%		Latest transaction, DCF
ScandiNova Systems AB	27.9%		Latest transaction, EV/EBIT
Yubico AB	17.6%		Latest transaction, EV/Sales

## Note 5 – Classification of financial instruments

Group 31 December 2023 SEK M	Financial assets and liabilities valued at fair value from income statements	Financial assets and liabilities valued at accrued acquisition cost	Total carrying amount
<b>Financial assets</b>			
Financial assets valued at fair value from the income statements	17,529	–	17,529
Other long-term receivables	–	45	45
Other short-term receivables	–	3	3
Short-term investments	122	–	122
Cash and bank balances	–	1,454	1,454
<b>Total financial assets</b>	<b>17,652</b>	<b>1,502</b>	<b>19,153</b>
<b>Financial liabilities</b>			
Leasing liabilities	–	3	3
Other long-term liabilities	–	16	16
Other non-interest-bearing liabilities	–	36	36
<b>Total financial liabilities</b>	<b>–</b>	<b>54</b>	<b>54</b>

Group 31 December 2022 SEK M	Financial assets and liabilities valued at fair value from income statements	Financial assets and liabilities valued at accrued acquisition cost	Total carrying amount
<b>Financial assets</b>			
Financial assets valued at fair value from the income statements	14,027	–	14,027
Other long-term receivables	–	42	42
Other short-term receivables	–	4	4
Short-term investments	116	–	116
Cash and bank balances	–	416	416
<b>Total financial assets</b>	<b>14,144</b>	<b>461</b>	<b>14,605</b>
<b>Financial liabilities</b>			
Leasing liabilities	–	3	3
Other long-term liabilities	–	52	52
Other non-interest-bearing liabilities	–	21	21
<b>Total financial liabilities</b>	<b>–</b>	<b>76</b>	<b>76</b>



**Note 6 – Financial position**

Net loan receivable: Cash and cash equivalents, interest-bearing investments and interest-bearing current and non-current receivables minus interest-bearing current and non-current liabilities.

<b>Group, SEK M</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Cash and cash equivalents	1,454	416
Current interest-bearing receivables	1	2
Non-current interest-bearing receivables	45	41
<b>Interest-bearing assets</b>	<b>1,499</b>	<b>459</b>
Current interest-bearing leasing liabilities	2	2
Non-current interest-bearing leasing liabilities	1	1
<b>Interest-bearing liabilities</b>	<b>3</b>	<b>3</b>
<b>Net receivable at end of the year</b>	<b>1,496</b>	<b>456</b>

<b>Parent Company, SEK M</b>	<b>31,December,2023</b>	<b>31,December,2022</b>
Cash and cash equivalents	1,448	408
Current interest-bearing receivables	147	83
Non-current interest-bearing receivables	35	33
<b>Interest-bearing assets</b>	<b>1,630</b>	<b>523</b>
Current interest-bearing leasing liabilities	2	2
Non-current interest-bearing leasing liabilities	1	1
<b>Interest-bearing liabilities</b>	<b>3</b>	<b>3</b>
<b>Net receivable at end of the year</b>	<b>1,627</b>	<b>520</b>

Bure Equity finances operations in Atle Investment Management and Bure Growth with equity and loans. The table below presents internal loans in the Bure Group.

<b>SEK M</b>	<b>Internal receivables within the Group</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
Atle Investment Management	147	81
Bure Growth	0	449
<b>Total</b>	<b>147</b>	<b>531</b>

**Note 7 – Issued securities and contingent liabilities**

As of 31 December 2023, the investment entity had not issued any security and had not entered into any contingent liabilities. No additional purchase costs that had not already been debited occurred within the investment entity.

# Alternative Performance Measures and definitions

Bure's reporting includes key financial figures that are based on IFRS rules. The company also uses Alternative Performance Measures (APMs). Bure applies European Securities and Markets Authority's guidelines for APMs. APMs are used in certain contexts when they supplement measures defined in applicable financial reporting rules. APM definitions are described below.

## **Change in net asset value per share**

Change in net asset value per share on the balance sheet date compared to net asset value at the beginning of the period.

## **Direct return**

Dividend per share in relation to the market price per share on the balance sheet date.

## **Earnings per share**

Profit after tax divided by the average number of shares outstanding during the period.

## **Earnings per share after dilution**

Profit after tax divided by the period's average number of outstanding shares after dilution.

## **EBIT**

Operating profit before interest and tax.

## **EBIT margin**

Operating profit before interest and tax divided by net sales.

## **EBITDA**

Operating profit before depreciation, interest and taxes.

## **EBITDA margin**

Operating profit before depreciation, interest and taxes divided by net sales.

## **Equity per share**

Equity divided by the number of outstanding shares.

## **Equity per share excluding repurchased shares**

Equity divided by the number of outstanding shares excluding repurchased shares.

## **Equity ratio**

Equity in relation to balance sheet total.

## **GHG Protocol definitions**

Scope 1: Greenhouse gas emissions from sources directly controlled by the company.

Scope 2: Indirect greenhouse gas emissions caused by the use of electricity, heating and cooling.

Scope 3: All indirect emissions that are not included in Scope 2 that occur upstream and downstream in the value chain.

## **IRR**

Internal rate of return.

## **Management costs/net asset value**

Management costs during the period divided by net asset value at the end of the period.

## **Net debt**

Also defined as net loan receivables, although this term is used when interest-bearing liabilities exceed interest-bearing assets.

## **Net asset value**

Market value (valued at fair value) of Bure's listed and unlisted holdings and short-term investments and the value of other net assets and cash and cash equivalents.

## **Net loan receivables**

Financial interest-bearing assets less interest-bearing liabilities.

## **Return on equity**

Profit after tax divided by average equity on the balance sheet date and at the start of the period.

## **Share price as a percentage of net asset value**

The share price on the balance sheet date divided by net asset value on the balance sheet date.

## **SIX Return Index**

The SIX RX index is a Swedish yield index calculated on share price changes and reinvested dividends.

## **Stock market value**

The share price multiplied by the total number of outstanding shares.

## **Total return**

Sum of the period's price increase and reinvested dividend divided by the share price at the beginning of the period.

# This is Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm Large Cap. The portfolio consisted of eleven companies, of which seven are listed holdings.

Our business concept is to be a long-term principal owner of operating companies. Through far-reaching engagement and value-driving initiatives and activities, we support the portfolio companies in becoming successful in their respective businesses.

Our objective is to create a long-term sustainable total return for our shareholders and to be a competitive investment alternative in the market.

Bure's strategic cornerstones are:

- Long-term approach
- Commitment and responsibility
- Adapted leadership
- Financial strength

## Financial calendar

Interim report January–March 2024	13 May 2024
Interim report January–June 2024	16 August 2024
Interim report January–September 2024	8 November 2024

## For information contact

Henrik Blomquist, CEO: +46 8 614 00 20

Max Jonson, CFO: +46 8 614 00 20